

*Bridge Enterprise Board  
Regular Meeting Minutes  
Thursday, December 16, 2010*

*PRESENT WERE: Leslie Gruen, Chairman, District 9  
Trey Rogers, District 1  
Jeanne Erickson, District 2  
Gary M. Reiff, District 3  
Heather Barry, District 4  
Bill Kaufman, District 5  
Douglas E. Aden, District 7  
Gilbert Ortiz, Sr., District 10  
Herman Stockinger, Secretary*

*Excused: Steven Parker, Vice Chairman, District 8  
Kim Killin, District 11*

*ALSO PRESENT: Executive Director, Russ George  
Pam Hutton, Chief Engineer  
Jennifer Finch, Transportation Development Director  
Heidi Bimmerle, Director, Human Resources &  
Administration  
Herman Stockinger, Government Relations Director  
Casey Tighe, representing Audit Division  
James Zufall, Representing Staff Services Director  
Ben Stein, CFO  
Tony DeVito, Region 1 Transportation Director  
Tim Harris, Region 2 Transportation Director  
Dave Eller, Region 3 Transportation Director  
Johnny Olson, Region 4 Transportation Director  
Richard Reynolds, Region 5 Transportation Director  
Reza Akhavan, Region 6 Transportation Director  
Harry Morrow, Chief Transportation Counsel  
John Cater, FHWA Division Administrator  
Vince Rogalski, Statewide Transportation Advisory  
Committee (STAC) Chairman  
Dave Wieder, Maintenance and Operations Branch*

*Manager*

*David Gordon, Director, Aeronautics Division*

*AND: Vince Rogalski, Statewide Transportation Advisory Committee (STAC) Chairman*

*AND: Other staff members, organization representatives, the public and news media. One audiotape of the meeting was made and supporting documents are filed in the Bridge Enterprise Board office.*

Chairman Les Gruen convened the meeting at 11:24 a.m. on December 16, 2010 in the auditorium of the headquarters building of the Colorado Department of Transportation in Denver, Colorado.

### **BE Working Committee Report**

Director Reiff delivered the following report:

- At the BE Workshop, Chairman Gruen reported that there were no comments to either the November 17<sup>th</sup> BE Workshop meeting notes or the December 3<sup>rd</sup> CBE sub-committee meeting minutes.
- Pam Hutton asked to defer the program update and moved onto the I-70 viaduct update. Jim Bemelen with Region 6 presented an I-70 update.
- Pam Hutton addressed Program Goals, and requested Director comments be provided to Ken Szeliga. These comments will be consolidated with a presentation at the January BOD meeting.
- A draft of the Bridge Enterprise Annual Report was provided to the CBE Directors. Director comments are requested by January 3<sup>rd</sup>, 2011; the report must be published on the CDOT website on or before January 15<sup>th</sup>, 2011.
- A list of bridges programmed to receive financing from the initial \$300M bond proceeds was presented with their proposed delivery methodology. Director Reiff commented that cost estimates are needed as well. Director Aden stated that the list is a good start, but we need to address the long term delivery plan of the entire program.
- Ben Stein gave a summary of the projected additional CDOT indirect costs, and indicated that approximately 45 bridge projects would be affected and the combined costs was approximately \$25M. Ben clarified that there would not be an increase to the overall program cost as the

appropriate amount of indirect costs have been included within the program. At the request of Director Reiff, Ben provided an overview on the purpose of indirects and how they are collected in compliance with FHWA regulations.

- Ben Stein presented the Bond Program Update. Chairman Gruen recognized the good work and success that Julian Mellini, Sarah Brown and Ben Stein have done in regard to the bond program. Director Erickson and Pam Hutton echoed these comments. Ben announced that as of this morning - bonds are legally closed and dollars in the bank.
- Julian Mellini gave a presentation of the bond sales. He presented the historical conditions, gave a recap noting the volatile market, importance of the strong AA Category Rating, foresight to prepare bond documents early, and benefits on selling bonds at the time. He highlighted that \$298M in bonds will have a true interest cost of 3.99%, and total borrowing cost less than 4% was unprecedented.
- Director Reiff asked Ben Stein to present the impact of this success on future bond issuances. Director Aden asked about the \$40M loan. Ben Stein confirmed that this loan has been paid off with pay-as-you go FASTER revenue. Ben Stein then reported on the Proposed Sixth Budget Supplement. Ben presented the update of the BE finances for the period ending November 30<sup>th</sup>, 2010.
- The next CBE sub-committee meeting was cancelled due to the timing of the holidays and the lack of new topics on the January BOD agenda

#### **Discuss and Act on the Regular Meeting Minutes for November 18, 2010**

Chairman Gruen asked for a motion for approval of the Minutes and the motion was made by Director Aden. The motion was seconded by Director Kaufman. On a vote of the Board of Directors, the minutes were unanimously approved.

#### **Resolution # BE - 50**

##### **Regular Meeting Minutes for November 18, 2010**

Approved by the Bridge Enterprise Board of Directors: December 16, 2010

BE IT RESOLVED, that the Minutes for the November 18, 2010 meeting of the Bridge Enterprise Board of Directors are hereby approved by the Bridge Enterprise Board.

## **Discuss and Act on 6<sup>th</sup> Budget Supplement**

Ben requested action from the Board of Directors on the Budget Supplement.

Chairman Gruen asked for a motion for approval of the 6<sup>th</sup> Budget Supplement and the motion was made by Director Erickson. The motion was seconded by Director Ortiz. On a vote of the Board of Directors, the 5<sup>th</sup> Budget Supplement was unanimously approved.

### **Resolution # BE – 51**

#### **Sixth Supplement to the Fiscal Year 2010 2011 Budget**

Approved by the Bridge Enterprise Board of Directors: December 16, 2010

BE IT RESOLVED, That the Sixth Supplement to the Fiscal Year 2010-2011 Budget is approved by the Bridge Enterprise Board.

### **Progress Report**

Pam Hutton presented a PowerPoint containing the following information:

#### **DECEMBER 2010**

#### **PROGRESS UPDATE**

#### **Major Achievements (Nov workshop – Dec workshop)**

- CBE sold \$300M Bonds (12/01)
- CBE BOD subcommittee meeting (12/03)
- Bond Closing and Receipt of Dollars (12/15)
- Program Implementation / Delivery Plan
- Met with Regions 2, 3 and 6
- Met with CCA
- Coordination with CDOT Innovative Contracting
- Coordination with AG on Contracts
- Development of Delivery Schedule / Refine Cost Estimates
- CBE Program Presentations Support
- Joint Budget Committee CO State Legislators (11/29)
- Annual Statewide PE II Meeting (12/14)

**Processes, Procedures and Guidance Documents:**

**Issued 4 documents Draft for internal CDOT review**

- Payroll - SAP Timesheet and Work Orders
- Project Creation
- CE Pool Flag
- Budget Process

**Issued DRAFT 2010 CBE Annual Report**

- Collect Program Goals Input

**Three bridges went to AD**

- G-22-J: Region 1 US 24 ML over Draw
- L-28-F: Region 2 SH 89 ML over Arkansas River
- J-15-B: Region 2 SH 9 ML over Currant Creek

**One bridge was completed**

- H-16-K: Region 2 SH 67 ML over Draw

**Completed FASTER Bridge w/ FASTER funding**

H-16-K: Region 2 SH 67 ML over Draw - Woodland Park

**TABLE:**

**Status of Most Deficient Bridges**

- Worst 10 Worst 20 Worst 30
- Completed 7 10 13
- In Construction 1 4 7
- Designed 1 1 1
- In Design 1 3 6
- Remaining 0 2 3
- Total Addressed 10 20 30

**No Change Since Last Month**

**Overview 3 Remaining Bridges**

- E-16-FL (R6); Old Wadsworth over US 36 ML - May 2011
- L-18-M (R2); I-25 ML NBND over Indiana Ave - EIS/ROD 2012

- E-17-FX (R6); I-70 Viaduct

### **I 70 Viaduct Update**

- Last Preferred Alternative Collaborative Team (PACT) meeting December 9, 2010
- Goal to reach consensus on alignment Spring 2011
- CDOT presented information: access and mobility, connectivity, transit facilities, trucking movement and safe travel
- PACT small group discussions to Evaluate and Report on alternatives under consideration
- January meeting will focus on environmental and economic development issues

### **Adjournment**

Chairman Gruen called for adjournment of the Bridge Enterprise Board of Directors meeting at 11:50 on Thursday, December 16, 2010.

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Herman Stockinger, Secretary  
to the Bridge Enterprise Board of Directors